

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:00 AM.

Chairperson Carolyn Olsen opened the meeting and took a roll call vote.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, David Dion and Marianne Fiske were present. Steven Ellis was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: December 20, 2022 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the December 20, 2022 Retirement Board meeting minutes.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor **0** Opposed **0** Abstained

Contributory Retirement Warrant: approve January 2023 Warrant #1, dated January 31, 2023, in the amount of \$497,161.70.

| | |
|---------------------------------|----------------------|
| Payroll | \$ 325,474.61 |
| Expenses | \$ 27,030.41 |
| Software Support & Hosting | \$ 23,950.00 |
| 3(8)c Payments to Other Systems | <u>\$ 120,706.68</u> |
| Total Warrant | <u>\$ 497,161.70</u> |

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the January 2023 Warrant #1, dated January 31, 2023, in the amount of \$497,161.70.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor **0** Opposed **0** Abstained

PRIT Fund transfer: approve redemption from PRIT Cash to Greenfield Co-op Bank Checking in the amount of \$100,000.00 to cover cash shortfall.

On a motion made by David Dion and seconded by Marianne Fiske, the Board voted to approve the redemption from PRIT Cash to Greenfield Co-op Bank Checking in the amount of \$100,000.00 to cover cash shortfall.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor **0** Opposed **0** Abstained

PRIT Monthly Redemption: approve change of monthly automatic redemption amount from the PRIT fund to the Greenfield Co-operative Bank checking account from \$270,000 to \$300,000 per month, due to increased monthly retiree payroll and expenses.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the change of monthly automatic redemption amount from the PRIT fund to the Greenfield Co-operative Bank checking account from \$270,000 to \$300,000 per month, due to increased monthly retiree payroll and expenses.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Christine Banister, GMRSD, Paraprofessional, effective 12/12/2022
Maureen Pollock, TWN, Planner & Conservation Agent, effective 1/4/2023
Anthony J. Montivirdi, TWN, CWF, Laborer/Operator, effective 1/23/2023

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the new members listed above.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor 0 Opposed 0 Abstained

Creditable Service Request: Michael Johansmeyer, GMRSD, Paraprofessional, was out of work on an approved unpaid leave of absence for medical reasons from 1/13/2022 – 3/14/2022. Mr. Johansen would like to request that the Board grant him 1 month of creditable service for this time, per MGL Chapter 32, section 5(3)b and the Montague Board rules & regulations, which state the following: *“Members on an unpaid leave of absence (who are not receiving workers compensation) will receive up to one-month creditable service for the leave of absence. Members will receive full service credit for a fully compensated leave of absence. Those members who are granted partial compensation for a leave of absence will receive partial service credit. This provision is retroactive to January 1, 1997.”*

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve 1 month of creditable service for Michael Johansmeyer, GMRSD, for his approved medical leave of absence from 1/13/2022 – 3/14/2022, per our Board regulations.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor 0 Opposed 0 Abstained

Superannuation Retirement Application: Board to approve Superannuation Retirement application, Option B, for Michael Johansmeyer, GMRSB, paraprofessional, 9/1//2011-3/18/2022, plus time with MTRS from 9/1/2008 – 8/31/2011, effective February 1, 2023.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement application, Option B, for Michael Johansmeyer, GMRSB, paraprofessional, 9/1//2011-3/18/2022, plus time with MTRS from 9/1/2008 – 8/31/2011, effective February 1, 2023.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor 0 Opposed 0 Abstained

CY2022 Budget: The retirement system CY2022 budget ended the year with a \$20,064 surplus, including the costs of the new office renovations and moving.

PTG Software Update: Pension Technology Group, our retirement software, will be upgrading to a new version, PTG Pension Pro +. There will be a series of webinars to introduce the new version starting in February.

Discussion: Carolyn Olsen asked Deb Underhill to ask PTG if this is a mandatory upgrade, and if so, does our current 5 year contract pricing include this upgrade.

Notice of Retiree Death: Constance Galvis, MHA, date of death 12/14/2022. Ms. Galvis had an Option A superannuation retirement, there is no beneficiary.

PERAC Audit Report: Board members reviewed the PERAC Audit report for the 5 year period of 1/1/2016 – 12/31/2020.

Financial Statements: Board review November 2022 financial statements, containing the following documents:

| | | |
|--------------------------|---------------------|------------------------|
| Cash Receipts Report | Bank Statements | Monthly Trial Balance |
| Cash Disbursement Report | Bank Reconciliation | Y-T-D Trial Balance |
| Adjustments Report | PRIT Statements | Monthly General Ledger |
| Supplementary Schedule | PRIT Reconciliation | Y-T-D Budget |

Topics not anticipated covered in the 48 hour posting requirement. None

Upcoming Meetings: Tuesday, February 28, 2023 at 9AM via Zoom
Tuesday, March 28, 2023 at 9AM via Zoom

Adjournment: On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to adjourn at 10:16 AM.

Roll Call Vote: Carolyn Olsen - Aye, Cheryl Clark – Aye, Marianne Fiske – Aye, David Dion – Aye

4 in Favor 0 Opposed 0 Abstained

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

Meeting Materials:

- Agenda, January 31, 2023
- January 31, 2023 Warrant, with associated documents
- December 20, 2022 Minutes
- November 2022 Financial Reports
- PERAC Audit Report 2016-2020
- CY2023 Final Budget
- PTG Software Update Info